



# THE RIO NEWS.

PUBLISHED EVERY TUESDAY

VOL. XXVII.

RIO DE JANEIRO, FEBRUARY 19th, 1901.

NUMBER 8

**WILSON, SONS & CO.**  
(LIMITED.)  
2, RUA DE S. PEDRO, 2  
RIO DE JANEIRO  
STEAMSHIP AGENTS AND PROPRIETORS OF  
COAL DEPOTS AT

Las Palmas Santos  
St. Vincent, C. V. S. Paulo  
Pernambuco Montevideo  
Bahia La Plata  
Rio de Janeiro Buenos Aires  
Rosario

Also Branch Establishments at  
CARDIFF AND BARRY

AGENTS OF THE

Pacific Steam Navigation Company,  
Shaw, Savill & Albion Co., Ltd.  
The New Zealand Shipping Company, etc.

Conf.—Large stocks kept of only the very best  
descriptions of South Wales Steam Coal.

Tug Boats.—At all the ports.

Cargo Lighters.—Always ready for service.

Bank Agents.—Appointed to the

Worshipful Company of Bankers of  
London, India and Persia.

Workshops.—Large workshops at Rio de

Janeiro, India and Persia, fitted with  
cheapest and modern plant, are in a position to undertake

repairs of all descriptions to ships.

Telegraphic Address, at each place—WILSONS.

**WILSON SONS & CO., Limited,**

Are the sole Proprietors of the Above  
Depots and Branches.

Head Office: 7 Diaper's Gardens, London, E. C.

**WILLIAM SMITH,**  
ENGLISH SHOEMAKER,

No. 6, Rua de S. Pedro  
RIO DE JANEIRO.

**KING, FERREIRA & CO.**

Importers and Agents for Manufacturers.

11, Rua 1º de Março, RIO DE JANEIRO,

11, Rua da Quitanda, SAO PAULO.

Further Agencies, suitable to their lines of business—Hardware, Domestic goods, Specialities, etc., etc.—are respectfully solicited.

**J. G. V. MENDES**

CONTRACTOR TO H. B. M.'S SHIPS, ETC., ETC.

Provision Merchant,  
Shipping Grocer and General dealer.

6 - Praça 15 de Novembro - 6

(formerly No. 1)

LATH PALACE SQUARE

RIO DE JANEIRO

**Collegio Americano Fluminense.**

Persons desiring to matriculate their children will  
please communicate with the Directress.

MISS LAYONA GLENN,  
No. 118, Praia de Botafogo,  
Botafogo.

**Rosalina, the ex-xiphoid twin.**

The eminent Professor Chapot, on board of the  
*Atlantique* at Dakar, wrote the following to his friend  
Jonathas Campello:

“Rosalina was only on the first day sea-sick; when  
she became giddy, I made her lie down and gave  
her tincture of Nectandra Amara, which produced a  
most surprising result. Shortly afterwards, the girl  
said, ‘I think I feel better now,’ and then the girl  
disease has already gone.”

A few hours after the first dose, she got up and  
from that time on has been free from the disease.

## BALDWIN LOCOMOTIVE WORKS, PHILADELPHIA, PENN.

Established, 1831.

BURNHAM, WILLIAMS & CO., Proprietors.

These locomotive engines are adapted to every variety of service, and are built  
accurately to standard gauges and templates. Like parts of different engines of same  
class perfectly interchangeable.

*Passenger and Freight Locomotives, Mine Locomotives, Narrow Gauge Locomo-  
tives, Steam Street Cars, etc., etc.*

*Electric Locomotives and Plant for Electric Railways by the Baldwin  
Westinghouse Combination.*

*All work thoroughly guaranteed.*

*Illustrated catalogue furnished on application of customers.*

*Sole Agents in Brazil: Norton, Megaw & Co., Ltd.*

No. 58, RUA PRIMEIRO DE MARÇO. Rio de Janeiro.

## The Harlan and Hollingsworth Co.

WORKS SITUATED ON TIDE WATER

Wilmington, Delaware, U. S. A.

MANUFACTURERS OF

Every description of Passenger and Freight Equipment for Broad  
and Narrow Gauge Railways. Special attention given to the con-  
struction of Carriages and Wagons for shipment to Foreign Railways.

*Sole Agents in Brazil:*

**Norton, Megaw & Co., Ltd.**

58, Rua 1º de Março,

RIO DE JANEIRO.

**THE WESTINGHOUSE AIR  
BRAKE COMPANY.**

PITTSBURG, PA., U. S. A.

MANUFACTURERS OF THE

**WESTINGHOUSE AUTOMATIC BRAKE**

The Westinghouse Automatic Brake is now in use  
on 35,000 locomotives and over 80,000 freight cars,  
besides in general use on passenger cars.

The Westinghouse Air Brake Co. is prepared to  
fill orders for one to one thousand sets of Air Brakes  
for Freight Cars at one hour's notice.

For further information apply to their  
Sole representatives in Brazil.

*Norton Megaw & Co., Ltd.*

58, Trimeiro de Março,

Rio de Janeiro

**CHARLES HUE**

Commission Merchant and Ship Agent

Hu Frezer No. 7.

P. O. Box 82. RIO DE JANEIRO

Water supply or their source. Telephone 374

**RUBBER HAND STAMPS**

*Metal-Bottled Rubber Type  
and Patent “AIR CUSHION” STAMPS.*

**S. T. LONGSTRETH,**

Office and works: 16, Travessa do Ouvidor,

1st floor.

N. B.—Special attention given to large

stamps (trade marks) and large type for

marking coffee bags.

*Business Signs Engraved*

**REUTER'S - FINANZ - CHRONIK.**

Subscriptions for this important financial organ  
published in London, will be received at this office.

*Subscription, 20s. per annum.*



**A COMPANHIA DE FIAÇÃO E  
TECIDOS SÃO FELIX,**

RIO DE JANEIRO.

*Sole Agents:*

**Norton, Megaw & Co., Ltd.**

58, Rua 1º de Março,

RIO DE JANEIRO.

**JOHN L. BISSET**

128, Rua da Quitanda,

Rio de Janeiro.

Importer,

and General Commission Merchant.

Sole agent in Rio of

The N. K. Fairbank Co., New York.

Manufacturers of Cottolene.

P. O. Box No. 801.

**CRASHLEY & CO.**

Newsdealers and Booksellers

Subscriptions received for all the leading English  
and American newspapers and periodicals.

*Agents for*

A large assortment of English novels, American and

Tauchnitz Editions, constantly on hand.

*Views of Rio and neighbourhood.*

Orders received for Scientific and other books.

Old Brazilian stamps bought.

Collections of stamps purchased.

Sole agents for Rio de Janeiro of Cerebos Salt.

*Agents for Longstreet's Rubber Stamps.*

Atkinson's Perfumery and Pear's Soap.

Vendors of the GENTINE world renown.

Crab Apple Blossoms & Lavender Salts

Or The CROWN PERFUMERY CO., LONDON.

No. 36, Rua do Ouvidor.

**AMERICAN  
Bank Note Company,**  
78 to 86 TRINITY PLACE,  
NEW YORK.

Business founded in the State of New York, 1845.

Reorganized 1879.

ENGRAVERS AND PRINTERS OF  
BONDS, POSTAGE AND REVENUE STAMPS,  
LEGAL TENDER AND NATIONAL BANK  
NOTES OF THE UNITED STATES; and for  
Foreign Governments.

ENGRAVING AND PRINTING,  
BANK NOTES, SHARE CERTIFICATES, BONDS  
FOR THE UNITED STATES CORPORATIONS,  
DRAFTS, CHECKS, BILLS OF EXCHANGE,  
STAMPS, &c., in the English and most artistic style.

SAFETY CLOTHES, FIRE-PROOF CLOTHING,  
SAFETY CLOTHES, FIRE-PROOF CLOTHING,  
SAFETY CLOTHES, FIRE-PROOF CLOTHING.

RAILWAY TICKETS OF IMPROVED STYLES.

SAFETY CLOTHES, FIRE-PROOF CLOTHING.

## Insurance.

## PHOENIX FIRE OFFICE.

Established 1782

Authorized by Imperial Decree No. 8,057 of  
March 23rd, 1881.

Insures against risk of fire, houses, goods and merchandise, and offers the best of guarantees with the most favorable conditions.

C. J. Cazaly, Agent.

2, Rua General Camara—1st floor.

## LONDON AND LANCASHIRE FIRE INSURANCE CO.

Capital (fully subscribed) £2,127,500  
Reserve fund 973,245

## Agents

Edward Ashworth &amp; Co.

No. 50, Rua 1º de Março, Rio de Janeiro.  
No. 22 A, Rua da Quitanda, São Paulo.

## BRITISH &amp; FOREIGN MARINE INSURANCE COMPANY LTD.

Capital £1,000,000 sterling  
Reserve fund 1,328,751

Agent: P. E. Swanwick.

7, Rua 1º de Março—2nd floor.

## GUARDIAN FIRE AND LIFE ASSURANCE CO., LIMITED.

Agents in Rio de Janeiro:

Youle &amp; Co.

No. 38, Rua 1º de Março.

## NORTH BRITISH AND MERCANTILE INSURANCE CO. LTD.

Total funds on 31st Dec. 1899 £14,409,089  
Authorized Capital 3,000,000  
Subscribed Capital 2,750,000

Agents for Rio de Janeiro:

Pullen, Schmidt &amp; Co.

107, Rua da Quitanda.

## ABSOLUTELY FLAWLESS

A few words on the superiority of,

TROPICAL  
DUNLOP TYRES

"I send you by parcels post a Dunlop Tyre which has had a record experience, having been in daily use on the back wheel of my bicycle since 1896, and done fully 15,000 'Tropical' miles. The front tyre, like Charley's Aunt, is still running and absolutely flawless, although fitted at the same time as the one now sent to you. I think this fact speaks volumes for the durability of your tyres."

MR. F. M. STAPLES,

Colombo, Ceylon.

In order to prevent fraud purchasers of these famous tyres should make a point of observing that the Company's trade mark is embossed on the outer cover and inner tube.

Correspondence invited with,

THE DUNLOP PNEUMATIC TYRES CO., LTD.,  
Alma Street, Coventry, England.

Trade mark.

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## Banks.

## LONDON AND BRAZILIAN BANK, LIMITED.

Capital ..... £ 1,500,000  
Capital paid up ..... 750,000  
Reserve fund ..... 600,000

HEAD OFFICE: LONDON.

BRANCH OFFICE IN RIO DE JANEIRO

10, Rue da Alfandega

Draws on Head Office and the following Branches and Agencies:

LISBON, OPORTO, PARA,  
PERNAMBUCO, BAHIA, SANTOS, SAO PAULO  
CAMPINAS, RIO GRANDE DO SUL,  
PELOTAS, PORTO ALEGRE, MONTEVIDEO,  
BUENOS AIRES, ROSARIO, RIO DE SANTA FE, AND  
NEW YORK.

Also on:

Messrs. Glyn, Mills, Currie &amp; Co.,

LONDON.

Messrs. Mallet Frères &amp; Co.,

PARIS.

Messrs. Schroder &amp; Co., J. H. Schroder &amp; Co.,

nach.

HAMBURG.

Messrs. Joh. Berenberg, Gossler &amp; Co.,

HAMBURG.

Messrs. Granet Brown &amp; Co.,

GENOA.

## BRAZILIANISCHE BANK FÜR DEUTSCHLAND.

Established in Hamburg on 16th December, 1887 by the Direction der Disconto Gesellschaft in Berlin and the Norddeutsche Bank in Hamburg, Hamburg.

Capital. . . 10,000,000 Marks.

FRANCH OFFICE IN RIO DE JANEIRO.  
(Caixa 108.)BRANCH OFFICES IN SÃO PAULO AND SANTOS  
(Caixa 520.) (Caixa 125.)

Draws on:

Germany... Direction der Disconto Gesellschaft, Berlin  
Norientalische Bank in Hamburg, Hamburg, and corresponds  
M. A. von Rothschild & Sohn, Frankfurt a. M.

England... N. M. Rothschild & Sons, London  
Direction der Disconto Gesellschaft, London  
Manchester and Liverpool,  
District Banking Company Limited, London  
Union Bank of London, Limited, London  
Wm. Brand's Sons & Co., London

France... Crédit Lyonnais, Paris and branches,  
H. H. H. & Co., Paris  
Comptoir National d'Escompte de Paris, Paris  
Lazard Frères & Co., Paris  
De Nenéz & Co., Paris

Portugal.... Banco Lisbon & Ayores and corresponds  
any other countries.  
Opens accounts current.  
Pays interest on deposits for a certain time.

EXCHANGES FOR PURCHASE AND SALES OF STOCKS  
SHARES, CHARTERS, INDUSTRIES, ETC. EVERY DESCRIPTION OF BANK  
BUSINESS.

Theil-Gutschow,  
Directors.

## THE LONDON AND RIVER PLATE BANK, LIMITED.

LONDON: Princes Street, E. C.

PARIS: 16, Rue Halevy.

RIO DE JANEIRO:

No. 21, Rue da Alfandega.

Authorized by Decree No. 591, of 12th October, 1891.

Subscribed capital. . . £ 1,500,000  
Realized do . . . 900,000  
Reserve fund. . . 1,000,000

## BRANCHES:

Paris, 16, Rue Halevy, Pernambuco, Para, Santos,  
S. Paulo, Buenos Aires, Montevideo, Rosario,  
Mendoza and Paysandú.

DRAWS ON—  
Lanson and County Banking Co., Ltd.—LONDON  
Banque de Paris et des Pays Bas.—PARIS  
Banco de Portugal and agencies—PORTUGAL  
And on all the chief cities of Europe.

Also on:

Farmers Loan and Trust Company—NEW YORK  
First National Bank of Chicago—CHICAGO

THE BRITISH BANK OF  
SOUTH AMERICA, LIMITED.HEAD OFFICE: 2 A, MOORGATE ST.  
London E. C.

Capital. . . £ 1,000,000  
Idem paid up. . . 800,000  
Reserve fund. . . 840,000

Office in Rio de Janeiro:

## 31 A, Rua 1º de Março

Branches at:

S. PAULO, SANTOS, BAHIA, PARA, MONTEVIDEO  
BUENOS AIRES AND ROSARIO.

Agencies at Pernambuco, Ceará, Maranhão and  
Rio Grande do Sul.

Draws on its Head Office in London:

The London Joint Stock Bank, Limited,

LONDON.

Messrs. Heine &amp; Co.,

PARIS.

Messrs. J. Berenberg Gossler &amp; Co.,

HAMBURG.

and correspondents in Germany.

Messrs. Roest &amp; Co.,

ITALY.

and correspondents in ITALY.

The Bank of New York, N. Y. A.,

NEW YORK.

Receives deposits at notice or for fixed periods and  
transacts every description of banking business.

## BANQUE FRANÇAISE DU BRESIL

Established in Paris on the 23rd October 1896 by the  
Comptoir National d'Escompte de Paris and the Société  
Générale pour l'assurance et le développement du Commerce  
et de l'Industrie en France.

AUTHORIZED BY

Decree No. 2,652 of 2nd January, 1897.

CAPITAL: Frs. 10,000,000 (Ten million Francs.)

## HEAD OFFICE:

9, RUE LAFFITTE, Paris.

Branch Office in Rio de Janeiro:

78, Rue da Quitanda

P. O. B. 58.

Branches at S. Paulo and Santos.

Draws on:

PARIS AND FRANCE (Head Office)  
Comptoir National d'Escompte de Paris, and agencies  
Société Générale pour l'assurance et le développement du Commerce et de l'Industrie en France, and agencies

LONDON Union Bank of London, Limited  
London Joint Stock Bank, Limited  
Part's Bank, Limited

GERMANY Direction der Disconto Gesellschaft  
Deutsche Bank, Berlin, and branches  
Dresdner Bank, Dresden, and branches

PORTUGAL (J. M. Fernandes, Grammarias & Co., and their correspondents)  
Banco Commercial de Lisboa, Lisbon, and  
any other country.

Opens accounts current.

Pays interest for fixed periods, executes orders for  
purchases and sales of stocks, shares, etc., and transacts  
every description of banking business.

## C. Blum,

Manager.

H. KILBURN SCOTT  
MINING ENGINEER

Reports on Mining Properties and Analyses

21, RUA THEOPHILO OTTONI

Telegraphic Address:—MIXING.

P. O. Box 634.

BANCO DA REPUBLICA DO  
BRAZIL

## Realized Capital. . . Rs. 101,246,400\$000

N. B. This capital to be  
reduced to Rs. 100,000,000\$ in accordance with  
the Government's Decree of 8th May 1897.

Reserve Fund. . . Rs. 17,480,078\$736

Profits in suspense. . . Rs. 11,156,739\$835

on 31st May 1900.

## OFFICE IN RIO DE JANEIRO

9, Rue da Alfandega.

Agencies at Para, Maranhão, Ceará, Pernambuco

Bahia, Victoria, Santos, São Paulo, Distrito

Rio Grande do Sul, Porto Alegre, Pelotas.

Draws on:

Messrs. N. M. Rothschild & Sons,  
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## UNWISE LEGISLATION.

The London States in its "Financial Notes" of January 12 advances the following considerations on the amendments to the budget relative to exchange speculation:

As our readers already know, the bill introduced by the Brazilian finance minister into the Chamber, ostensibly for the purpose of preventing speculation in exchange for the future, but practically taking away from the foreign banks privileges that they have enjoyed for a generation, was not passed. The reason assigned was that time failed to get the measure through. The general belief is that the finance minister only recognized that the measure was a mistake, that it would do great harm to the trade of Brazil, and that consequently he was not disposed to delay it, and ultimately drop it. But in its place, it was announced that several amendments would be proposed to the budget. The full text of these amendments has now been received in this country. But they had not actually been introduced when the mail left. The amendments appear to be ill considered, unwise, and—were adopted, and acted upon, they will undoubtedly do injury to the trade of the country; and it seems scarcely credible that they can have been drawn up by the responsible minister. One is tempted to suppose that he has never really intended to carry them into effect, and that he has allowed people ignorant of the real course of banking and exchange business to draft proposals for the purpose, perhaps of frightening the foreign banks, and possibly, also, for the purpose of satisfying public opinion.

One of the proposals is that a bill of exchange not accepted is not in the future to serve as security for a loan. The object, of course, is plain enough. The drafter of the proposal hoped to stop speculation in exchange by making it impossible for the speculator to pledge bills he had purchased, except in the rare cases where they had also been accepted. But a little consideration will show that while the chance of checking speculation in such a manner is small, the probability is great that the amendment, if adopted and enforced, will do much damage to trade. Let us take an example. A bank in Brazil draws a bill, let us suppose, upon its banker in London, and the bill is handed to a customer of the drawing bank, who takes it to his own banker in Brazil and obtains a loan upon it. The lending banker knows the standing of the drawing banker, and he knows, moreover, that the banker on whom the bill is drawn in London is the regular London banker of the drawing banker in Brazil. He has perfect confidence that one would not draw except he was certain that the other would accept, and therefore does not hesitate for a moment to make an advance upon the bill. But in the future, if the amendment is adopted, the customer will not be able to borrow upon such a bill. The bill cannot be accepted until it is received in London, and when it gets to London it is entirely out of the reach of the intending borrower. In Brazil.

A second proposed amendment is that banks and firms shall not deal in their own bills of exchange. Here, again, the object is evident—to stop speculation in exchange. Probably the drafter of the amendment thinks that those who deal in exchange are enabled to speculate largely in it by buying their own bills. However that may be, it is obvious that the practical effect of the proposed amendment—supposing it to be adopted and enforced—would be injurious to bankers and to their customers. A man, let us suppose, owes £1,000 to a banker in Brazil. Now he is free to pay the debt either in money or in a bill of the bank. He may hold, actually in his possession, a bill drawn by the bank to which the money is due, and it may be far the most convenient way for him to repay his debt. But if the proposed amendment is adopted he will be forbidden to do so. He will have in some way or other to get the cash and to pay the bank; and then he will have to get repayment from the bank on the very bill which he

holds, which the bank would willingly accept, but which the law forbids him to tender in payment. Obviously it is an unwise proposal; and it is extremely doubtful whether it would have the slightest effect upon speculation in exchange, supposing it were absolutely in force to-morrow.

A third proposed amendment is that a bill of exchange shall not be assigned for 10 days after it is issued. Here again, of course, the object is to restrict speculation in exchange by preventing dealings in bills of exchange. But the practical result would be to hamper trade in a very serious way. Suppose, for example, a merchant intending to export coffee to London from Santos, let us say, draws a bill upon London and sells it to a bank, contracting to deliver the bill on a day named. The merchant learns, perhaps only a day or two before the bill is to be handed over, that for some reason or other the shipment of his coffee is delayed. Hitherto he could go to the bank to whom he had sold his own bill and explain to him the reason he could not fulfil his engagement, offering instead either a bank bill or other approved bill. And, as a matter of course, the offer would be accepted. If this proposed amendment were adopted and enforced, that way out of the difficulty, so far, at least, as a bank bill is concerned, would not be open to him, except in the rare case in which he happened to have had a bank bill in his possession for to-morrow. Under our hypothesis, he learns a day or two before he is bound to deliver his bill that he will not be in a position to do so. Therefore he has only a day or two to obtain some other bill to take its place. And if the amendment is adopted, he obviously cannot in future buy a bank bill, because that could not be delivered for 10 days afterwards.

There are some indications that the finance minister has become persuaded that the proposed amendments to the budget are nearly as ill-suited for the purpose of stopping speculation in exchange, and as likely to injure general business, as the original bill introduced, and that therefore he is looking about for an excuse for dropping the whole matter. One of these indications is that several newspapers in Brazil, which at first were enthusiastic in support of the measures directed against dealers in exchange, have now turned round and are strongly condemning the whole proceeding. As those newspapers are believed to have very close and intimate relations with the minister of finance, it is assumed that they would not take the present tone if they had not got the facts. In fact, the inference drawn is that the minister desires to see all these proposals condemned by the press, or, at all events, by the press that he can influence, for the purpose of being able to say the public has turned counter to his policy, and that therefore he drops it—not of course, that he himself is persuaded that he has made a mistake, but because as a constitutional minister in a republic he is bound to pay a respect to public opinion. Whether the argument be true or not will soon be seen. But it certainly is desirable that the policy embarked upon should be dropped once for all. The minister has done exceedingly well. The president of the republic has earned golden opinions from all sorts of persons. And it is altogether out of keeping with the general policy of the administration to promote legislation which seems to be illegal against special interests, and not for high national purposes.

His country hardly shows greater failures in statesmanship than have occurred in almost every instance in the conduct of the political affairs of the South American republics. We regret this, owing to the part this country had in bringing them into existence. Nearly every one of them has fallen into the hands of groups of political adventurers who have taken the opportunity of feathering their nests before being driven away by revolution, to be in turn succeeded by similar cliques. When these cliques have thus filled their purses, they emigrate to Paris, in which city there is nearly always a considerable number of presidents retired from business. The French like them, because generally they have money to spend. The Brazilian empire was the last respectable state to fall, and although only a few years have passed since Dom Pedro, the emperor, was sent into exile, Brazil has had both peaceful and sanguinary revolutions to such an extent as to make a respectable catalogue. Its present rulers are undoubtedly engaged in so manipulating its commercial policy as to inflict the maximum of mischief upon its interests, and to extract the maximum of taxes from its resources. We have good reason to think that the best and most intelligent of its population would gladly welcome the return of their late astro nomer emperor.—*Textile Mercury*.

We may dismiss this topic with the remark that the misgovernment of the vast continent of South America, with its unexplored but unquestionably vast resources, is a loss to mankind all over the world. It cannot and will not be allowed to continue. The rapid progress of other nations, both in Europe and America, with their expanding necessities, forbids it. The political expansion of the United States also forbids it; and we venture to predict that before the new century upon which we have just entered expires, the great nation to the north of the Caribbean Sea will be prepared to make, or will have already made, a conquest of a large portion of it. This would be no misfortune to anybody, and we cannot express any anticipations of regret.—*Textile Mercury*, Manchester.

## COFFEE NOTES

A São Paulo telegram of the 12th says a report is current that the Paulista company intends to reduce its freight rates on coffee.

The board of directors of the Centro Commercial has asked the government to establish a coffee bourse empowered to monopolize the whole coffee business of Brazil. The board acknowledges that the government has no constitutional right to do this; but the measure, it asserts, is necessary for saving the country from ruin. The demand for despotic and unconstitutional experiments as a remedy for the evils from which the country is suffering is, unfortunately, a characteristic symptom of the present state of public feeling in Brazil. This symptom, which is one of the consequences of misrule, is, it must be confessed, far from reassuring to those who wish well to the country.

## SHIPPING NOTES

The sailing of the *Wardsworth* for New York is announced for the 21st.

H. M. S. *Basilisk* left yesterday for the Falklands. H. M. S. *Sappho* has returned from Buenos Aires. The U. S. S. *Chicago* and *Atlanta* left yesterday for a cruise to Bahia Blanca. — *Montevideo Times*, Feb. 6.

It is said that there is insufficient water alongside the Manu pier for the Petropolis steamers, and that extensive dredging will have to be done. The Petropolis boat was stuck in the mud for an hour some days ago.

Pursuant to an order of the Chancery Division of the High Court of Justice made in the matter of the Esq. of John Arthur Bramley-Moore deceased, Esq. of the Cresswell & Bramley firm of solicitors in May Bank Alfreton in the County of Lancaster, England, and who was at the time of his death a partner in the firm of John Moore & Co. of Rio de Janeiro in the Kingdom of Brazil, and who died on the 20th of January 1900, on or before the 15th day of July 1901 to be paid to Philip Frederic Barnett of Royal Insurance Buildings North John Street Liverpool the sum of £1,000, and to Cresswell & Co. the solicitors for Annie Ellen Bramley-Moore Widow the Administratrix with the will annexed of the Estate of the deceased their Christian and surviving addresses and descriptions, particulars of the sum and stamp of the will, the amount of the legacies and the nature of the securities (if any) left by them or in default thereof they will be permanently excluded from the benefit of the said will. Receiver of the sum to be paid to the said Annie Ellen Bramley-Moore Widow at her Chambers the Royal Courts of Justice Strand London on Monday the 21st day of July 1901 at 2 o'clock in the afternoon being the date appointed for adjudication on the claim.

Dated this 9th day of January 1901.

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RIO DE JANEIRO, FEBRUARY 19th 1901.

HAVING strengthened his position abroad, Manager Petersen is now in a position to meet the wishes of the minister of finance by forcing up the rate of exchange. Let us hope that he will exercise sound judgment in doing it. It is a simple matter in some ways, and a desirable one in others, but it should not be forgotten that a rapid rise, or too great a rise, will do an immense amount of mischief. Much as we may wish to see a higher rate of exchange, every step implies loss to commerce, additional burdens to the consuming classes, and prejudice to the producing classes. It may sound contradictory, but still it is a fact that heavy losses can not be avoided in improving the financial standing of the country. In the first place all goods bought at a lower rate of exchange will yield a loss, because importers and jobbers must meet the competition of goods introduced at a higher rate of exchange. Taking into consideration the large stocks introduced in December in anticipation of increased duties, this risk promises to yield a very heavy loss. As we saw last year when exchange went above 14 within a very brief period, the consuming classes feel the pinch at once, and are compelled to endure no slight hardship. We do not think the effect of a new rise in exchange will be so severe as it was then, for concessions have already been made in rents and in the prices of many articles. Still, those receiving gold salaries or who are dependent upon gold incomes will find that their difficulties have been increased. As for the producing classes, it has been found that, in the production of an article at a low price, competition is easier under the regime of depreciated paper. We have heard it said that some of our textile industries will be unable to compete with the imported article with exchange at 15. If this is true, then increasing the rate beyond that figure will be a death-blow to some industries and will cause many operatives to be thrown out of employment. And as for coffee, a high rate of exchange spells for scores of planters! Even at 15, they are bitterly complaining that present prices leave them no profit. If this is true, what will they have to say to 12, or 15? It is a difficult problem to solve, and happy will the government be which solves it without bringing irreparable loss upon the country. We recognize the desirability of improving the rate of exchange, and we admit all that can be said in its favor. But we can not fail to see the risks involved in any rapid rise in the rate, and the supreme danger to the country which that implies. Let us therefore make haste slowly, so that the minimum of risk may be encountered, and so that the people may have time to adapt themselves to the changes as they occur.

## BANCO DA REPÚBLICA.

In our last issue we called attention to an unexplained difference in the amounts owing by the Banco da Republica to the national treasury at different dates, from which we inferred that the government had withdrawn from the bank the said difference either just before the collapse of the bank, thus precipitating matters, or during the period between that date and the organization of the bank's balance sheet. We are now advised by the new administration of the bank that this hypothesis is not correct. The indebtedness of the bank to the national treasury at the date of suspension of payments, according to the *chirographario* presented at the meeting of creditors, was £4,435,218\$, 505, the difference between that amount and the balance sheet of 31st August showing the withdrawals of the treasury. On 4th January the bank liquidated its indebtedness to the national treasury, £4,417,825\$250, less 2,500,000\$ in matured treasury bills, 39,917\$, 250, by the issue of *inscrições* to the aggregate of 39,917,800\$000, and the payment of 25\$250 in cash. On the same date the treasury liquidated its indebtedness to the bank, 19,121\$, 727, which had not been particularized in preceding balance sheets, by the payment of 19,121,900\$000 in *inscrições* and 7\$727 in cash. This very nearly covers the unexplained difference to which we called attention and explains how our supposition occurred. As we had no knowledge of this indebtedness of nineteen thousand contos to the bank, we naturally could not make allowance for it. We are glad to know that the difference is so easily accounted for, and we are under every obligation to the bank's new administration for the trouble it has taken in explaining the matter.

The relentless exercise of authority in Madrid by Gen. Weyler, whose savage rule in Cuba will long be remembered, will give the Spanish people some idea of what the Cubans endured. The newspapers are muzzled, the telegraph is under official control, telephonic communications have been suspended, the censor is at work in theatres, dancing at popular cafés is prohibited, and the grouping of as few as 3 or 4 people in the streets is prohibited. And then Gen. Weyler authorizes the battalion command to use the greatest severity at discretion. Of course, under such a regime, the news from Madrid is worthless. Rank injustice is sure to be done, and the people may be driven from a mere tumult into a desperate insurrection. Weyler is not a man to compromise, nor to use gentle means for subduing an excited people. And his severity may be just the means required to plunge all Spain into revolution. Oppressive government is bound to work its own overthrow in good time. We do not attach much importance to the republican manifestations of that party, for the alienation of the leaders of that party shows that the outbreak is not its work. But the Carlists may take advantage of it, and the republic may even be declared. At present, the cause of the trouble is a popular rising against the Jesuits all over Spain, and the government will be wise if it restricts the trouble to that cause.

We have on other occasions called attention to the injustice of imposing upon the poor editor and squeezing free advertisements out of him. No one ever heard of an editor becoming rich from such transactions, but we do know of many a successful business man who has added largely to his fortune through such methods. In the years during which we have published this paper, we have given free all advertisements enough to pay for many a trip home, and had we the money thus given away to others we might now be enjoying a much-needed rest instead of remaining here in the mudmills. A couple of years ago, when an association of American manufacturers called upon the whole newspaper world to give publicity to them and a continental museum for their special benefit was created and advertised widely, we concluded to strike. We are willing to help American trade. In general, but when any person, or firm, or association of firms, wants advertising, we expect to be paid for it. It's no more than just, and it is a good business principle to follow. We have lately received a very considerable quantity of reading matter and some illustrations in regard to the Buffalo exposition, which we are asked to publish gratis. We must decline to do it. The American manufacturers who are promoting that exposition, and who expect to derive no small benefit from it, can afford to pay for such advertising. But they neither advertise, nor subscribe. And they will know how to excuse us for declining to give them the free use of these columns. The poor have a much greater claim on our charities.

We take much pleasure in calling attention to a letter published in Sunday's *Gazeta de Notícias*, signed by A. Madison Brown, which advocates the lease of cultivated lands on shares, and the sale of lands to small proprietors. We have advocated measures of this character for years, and we believe that it will lead to very beneficial results. It is of course possible for an unwise and burdensome system of taxation to counteract all the benefits which small proprietors might confer upon the country, but the fact still remains that under normal conditions the system would do much to enrich and strengthen the country. Once it becomes possible for a man of small means to acquire land, a better and permanent class of immigrants will come here of their own accord, and this will help to settle the labor question on which so much public money has been squandered.

## PROVINCIAL NOTES

The electric light service was inaugurated at Limeira, São Paulo, on the 9th inst.

A Ceará telegram of the 12th says the rains, though not abundant, have continued in the state.

A telegram of the 12th inst. from Bahia states that up to that date the police force and many public employees had not received their pay for January.

The exhibits destined for the approaching exposition at Porto Alegre are approaching completion, and were visited by the governor on the 13th inst. The exposition opens on the 24th inst.

The conflict in Santa Catharina still continues. The governor insists on the *juris de direito* of its appointment being recognized, and the latter is dismissing subordinates who refuse to recognize him.

A telegram from Paraná of the 13th inst. says it has not ended in the series of that state since December and that another *seca* is feared. The people are already moving to the river courses.

The district attorney at Desterro, Santa Catharina, has indicted the governor of the state for various infractions of the law. The quarrel in that state is becoming very complicated. The governor has responded, alleging the incompetency of the district attorney to institute such legal proceedings.

In Pará the clerks of commercial establishments have made a manifesto to Deputy Serzedo-Lourenço protesting against the projected to per cent tax on their wages. An apostle of non-taxation, in any form, Deputy Serzedo will not be a success. His name figures among the worst tax schemes on the calendar.

The judicial tangle at Desterro is becoming worse. The governor, learning that the judge whom he had removed, Dr. Genuino, intended to be present at the session of court on the 15th, together with Dr. Navarro, who had been removed to another post, gave orders to the police to deny them admission. This was effectively done, when the president of the court himself withdrew and closed the door.

Two valiant youths named Augusto and Fernando M. Machado, looting in front of a saloon in São Paulo on the evening of the 10th inst., had the manliness and courage to first insult then attack a poor girl who wasurying to a pharmacy for medicine for a sister. They slapped and then knocked the girl down and Fernando heroically struck her on the head with his cane. Brave youths! They were arrested and passed the night, in quid, but unfortunately the cat-o'-nine-tails is not used in São Paulo.

Our neighbors across the bay in Nietheroy are having trouble with their water supply. The waterworks employees have not been paid for the last six months, and they are now making trouble. As usually happens the innocent taxpayer is the one who suffers. He pays his water tax, but now he finds himself almost without water. If he lives on a hill, he gets no water at all, and must send down into the street for it. It is an outrage, but only one among the many in quid, but unfortunately the only in public affairs.

## LOCAL NOTES

Cases of bubonic pest continue to appear at Capetown.

Carnival is interfering somewhat with this issue, and we are printing an 8-page paper on Monday because of closing our offices Tuesday.

Smalwyt says that Brazil has become a country *essencialmente sellada*. To which Smith assents. It now takes a stamp for a man to go fasting.

The police officials are said to have captured on the 15th a man guilty of counterfeiting and of various assassinations in the state of Minas Geraes.

There were 92 deaths from bubonic pest in Bomby week before last. We are inclined to believe that the British authorities will have to send to our local sanitary board for help before the scourge is brought under control.

The *Gazeta de Notícias* of Sunday says that Minister Bryan will go from Montevideo to Porto Alegre, to be present at the opening of the state exposition on the 24th inst.

On the 12th a man was found lying in the street, exhausted with hunger. He was sent to the Misericordia hospital, founded and supported by charity, but was immediately turned into the street again.

"When we get that great national pantheon, with Simony, feelingly, I think that Joaquim Murtinho should have the honor of being its first tenant. And I'm half inclined to volunteer to furnish the body."

Inasmuch as the officials in Spain are subjecting telegrams to censorship—a proceeding as foolish as it is useless—it would be good policy for the newspapers to stop receiving them. What the officials permit to pass is not worth having and only serves to mislead.

The chief of police has issued a circular to his subordinates to the effect that the law requires all sea-bathing establishments to have a reserved safe for drowned persons, a boat and at least three bathing assistants. Failure to provide these will incur a fine of \$100, and double that in case of a second fine.

We are now in the midst of that annual pantomime called carnival. Less money is being expended than usual, for there is not much to spend, but still money is being thrown away. There can be no question that carnival is fated to disappear, for there is less demonstration and expense with it every year. And the sooner it goes, the better!

According to the information furnished by the medical officer of the coasting steamer "Alagoas," and published in the press, there were no cases of pest on board that ship, nor even suspected cases. The whole story was an invention calculated to injure the medical officer. The hasty action of the national sanitary authorities now demands rectification.

A Madrid telegram of the 14th says that the Brazilian minister had been attacked by a mob when passing through the streets in a carriage. On discovering that their victim was a diplomat, two representatives of the mob tendered their apologies, and were arrested by the police in doing so. The Spanish government has since expressed its regret at the occurrence.

Just to keep the pot boiling, there has been a little trouble in Belgrade, where a mob of immigrants were stoned the palace of King Alexander because he did not attend the funeral of his father, ex-King Milan. The consequence was that the police guard, assisted by a regiment, fired into the people, killing 34 and wounding 62. The new century is surely making a bad beginning.

It is a pleasure to say that the new departure of the *Paiz*—that of giving wood-cut illustrations—has been the meeting of some very happy conceits. Nothing could have been better than the illustration showing the Onyx swell boater seated at a café table ordering a glass of water, a toothpick and the morning papers. The artist is very happy in bringing out customs and characteristics of this stamp.

We are indebted to the directors of the Club Internaciona, of Nietherooy, for a courteous invitation to the hall here on the 16th inst., which, we regret to say, came just too late for acknowledgment in our last issue. These entertainments have become a great success with the residents of S. Domingos, Icaria and Santa Rosa, and will, we feel sure, make a permanent part of the social life of those districts.

According to the semi-monthly bulletin of the board of public health the total number of deaths in this city during the second half of January (16 days) was \$81—a very low figure for midsummer. Cool weather and much rain are accountable for this. The epidemic of small-pox, raging in this city showed an increase during this period, the deaths numbering 36, against 15 in the preceding 15 days. From other contagious diseases the deaths were: pulmonary consumption 107, malaria 39, yellow fever 7, beri-beri 7, bubonic pest 6, influenza 5, typhoid fever 5, dysentery 5, diphtheria 2. The births numbered 513, and the marriages 102. The port arrivals are not given.

In discussing the recent census of this city Dr. Timóteo da Costa says that the 18

## BUSINESS NOTES

It is stated that a hardware factory will be established shortly at Rio Grande do Sul.

A telegram of the 13th inst. from Bahia says that the Banco Económico is insolvent.

A Washington telegram of the 13th says the wheat crop in the United States last year aggregated 522,229,000 bushels?

In Pernambuco complaints still continue in regard to the failure of the government to replace the mutilated currency in circulation.

On account of business difficulties Ernesto Vieira da Costa, a Porto Alegre merchant, committed suicide by shooting himself on the 14th inst.

How will 3 per cent a month do? A short time ago we heard of a party who was loaning at that rate, and with more demands for the money than he could supply.

It seems that at Bahia creditors of banks that have suspended payments are allowed to appoint committees to examine the respective accounts. This should have been done at Rio de Janeiro.

At S. Paulo 600 operatives of the spinning and weaving factory of S. Ann' have struck against the decrease in their wages and the increase in the number of hours for a day's work.

The Cia. Colonial S. Paulo e Paraná has been condemned by a federal court to pay 199,650\$300 taxes on the transmission of property bought at Lencóis, S. Paulo, and the costs of the suit.

It is telegraphed that the situation of the Banco Mercantil, of Bahia, is very critical. A meeting of shareholders of the Banco Económico is called for the 25th inst., to consider the situation.

At the meeting at Pará on the 12th inst. for the purpose of taking action on the obstruction of the rubber trade by the state government of Amazonas it was resolved to solicit the good offices of the president of the republic, in this matter.

On the 15th the minister of finance is said to have ordered more adhesive stamps of 300 reis from Europe. They should be called "household" stamps because of the infinitesimal amount of paper in them.

A manufacturer is stated to have asserted that within 60 days there will be 10,000 operatives within 60 days of employment at Bahia. On the 12th inst. a committee of operatives called on the government for the purpose of obtaining assistance for the unemployed.

The state of Minas Geraes has been paying up capital and interest on its public debt, but it is only *post iugis ror*. The public employees of that state have not been paid for the last five months, and its government is now pra posing to pay them in bonds!

The tribunal of accounts has decided to comply with the sentence of the supreme court which absolved the ex-treasurer (Guimaraes) of the Central railway and ordered the return of his property which had been sequestered to cover defalcations during his administration.

The rubber crop in the state of Amazonas last year aggregated 13,203,876 kilos, and the state revenue, which is principally derived from the export duties on rubber, amounted to 21,680,535\$231. The export duties collected for the state of Mato Grosso amounted to 116,427\$735.

The Banco Mercantil at Bahia offers to pay its creditors in notes bearing 5% interest. At the end of five years the bank will commence paying the principal of these notes in installments of 10% per annum. Until the first installment is paid no dividend to share-holders will be declared.

In our opinion the simpler and better way out of the controversy in regard to reciprocity treaty between Brazil and the United States will be for the latter to impose an import duty of three cents a pound on coffee, and no less than ten cents a pound on rubber. It will simplify matters wonderfully.

A telegram of the 12th inst. says that the financial and commercial situation at Bahia has grown worse. The banks that suspended payments on the 29th ult. had failed to pay the cheques vised for payment in 15 days. One of them, the Commercial, had made its creditors an offer that was not considered acceptable.

Some of our Minas Geraes contemporaries are manifesting surprise over the increased output of the Morro Velho gold mine, which they assert now reaches 20 kilograms a month. It should be said that no notice was taken of the large sums expended on the mine during the years when no gold at all was taken out. The company has earned its present prosperity and deserves the richest result that can be obtained.

A Buenos Aires telegram of the 15th announces the suicide of Mr. William Potts, a prominent and highly esteemed merchant of that city. It is said that heavy losses on wool was the cause of this desperate act. A subsequent telegram says his firm, Messrs. William Potts, Roche & Co., had asked for a moratorium, with 13 millions liabilities and 10 millions assets. It is believed the firm can pay up in time.

It is stated that the minister of finance has sent to the *procurador geral* of the republic the documents relating to the purchase of the transport "Nietherooy" by Messrs. Flint, Bully & Co., in order that the debt may be collected judicially. We had understood that judicial proceedings had been initiated long ago, and that the first suit had been won by the representatives of that firm.

The newspaper *Minas Geraes* states that the Oura Preta Gold Mining Co. has purchased the property of the old Companhia do Morro S. Ann' and that Manager Gifford of the Passagem mine will initiate work on the S. Ann' mine. It is believed that under Mr. Gifford's skillful and economical management the S. Ann' mine will soon yield a satisfactory profit.

The output of coal from Brazilian mines being insignificant, the transportation and manufacturing industries of this country necessarily depend on foreign coal. Consequently the quantity of this article imported serves to indicate the state of those two industries. Last year the receipts of coal at Rio de Janeiro were 459,395 tons, against 576,123 tons in 1899 and an average of 560,861 tons in the three previous years. The shipments of coal from the United Kingdom to all Brazilian ports were 791,917 tons in 1900, against 958,667 tons in 1899. These figures show that the manufacturing and transportation industries have been very unfavorably affected by the commercial and financial depression from which the country is suffering.

The editor of the *Riojan Review*, compiler of the "Official Nomenclature, and chief of the commercial statistical bureau, himself a foreigner, thus addresses merchants who object to the consular invoice: "No generalisation can be made about your goods, not comprised in the Nomenclature, will be admitted and, unless merchants conform to the rules and regulations, they will assuredly get their consignees into trouble. It is not the desire of the administration to use penal powers unless driven to it, but having subjected commerce to the vexation, it is intended to make the consular invoices useful and enforce their employment. It is just as easy for merchants to conform to the law with a good grace as with a bad one, and certainly will be far less troublesome in the long run." *Pinto de verde! Vira a república!* How do you like your new dictator,gentlemen?

Some days ago one of our local contemporaries published an item to the effect that the United States had resolved to license the production of oleo-margarine, which it considered an injury to the butter producers. The editor then concluded that it is passing strange that while some nations are seeking to repress falsifications, others are protecting them? Quite so; but where's the application? Is oleo-margarine a falsification of anything? If it is labelled "butter," then it is a counterfeit, but the United States does not permit this. Oleo-margarine is a distinct product, and under its own name injures no other industry. It may be used in place of butter, of course; and so may jam, but no one dreams of calling jam counterfeit. Such arguments are worthless, and moreover they sound very queer in a country where wines, spirits, liqueurs, medicinal preparations, etc., are counterfeited with impunity!

Minister Garcia Merou called a congress of millers lately. It was a capital idea. We applauded the minister for it and we applaud him yet. The minister wanted the best or most direct means of recapturing the Brazilian flour market. They met. Some shippers and others interested in the trade also attended. They fought the whole time. Every man was pulling for himself from the opening to the close of the session. The congress was a hopeless chaos. Nothing came out of it but the demonstration that our flour-house is divided against itself. Why then abuse the Americans for picking up and keeping what we wilfully threw away and which we cannot agree to recover? Let us first set our export house in order and let us go forth to fight for our slice of America. If we properly organize our export trade we shall get our share; and we shall be able to hold it too. —*Southern Cross*

The tariff discrimination against flour in bags has recently been discussed by the Rio de Janeiro press. The *Paiz* opposes this discrimination, which will, it fears, increase the cost of bread and at the same time give offence to the Argentines, whose flour is shipped to Brazil in bags. Other journals assert that there is no reason why the Argentines should take offence, since their disadvantage will be only temporary, there being nothing to prevent their mills from putting up their flour like those of the United States, in bags. At the same time those journals, with what seems to us to be a singular want of logic, express the hope that this discriminating will deter the United States from discriminating against coffee. How the Americans are to be permanently benefited unless their competitors are permanently injured is something that it may be unable to understand. Be this as it may, however, the *Paiz* does not seem to fear the tax on coffee in the United States and boldly asserts that Brazil can retaliate by increasing its present duties on American flour, lard, kerosene and pine.

One of the important items in the expense account of every business house nowadays is that of "fines." It is impossible to escape them. When the unhappy taxpayer takes the most trouble to meet the exigencies of the tax collector, he runs the most risk. He is first fined for having a dog, and then he is fined for not having a dog. The excuses for *multas* are numberless, but there is no discussing the matter, no opportunity for protest. Many persons are simply taking no notice of them, and are waiting for the hour when the country will be declared bankrupt by the tax-collector.

Self complacency is becoming a virtue. The editor of the *Braz'z Review*, in discussing the folly of the proposed discrimination in favor of American flour, permits himself to say, in regard to his own little pet job: "Sometime, when sufficient experience has been accumulated through the agency of Commercial Statistics, it will be incumbent upon us to revise our whole fiscal policy, and it is to be hoped that government will not be gratuitous in its neck by negotiating this or any reciprocity treaties whatever." Hippolyte, no time will be lost waiting for an accumulation of check.

## FINANCIAL NOTES

We learn through private sources that the situation in Santos is exceptionally difficult and critical.

The customs receipts at Pará amounted last month to 1,527,744\$65, against 918,538\$ in January, 1899.

In any considerable rise in exchange, it should be borne in mind that the debtor class, owing and paying in currency, will have their bond increased by having to pay in a more valuable currency.

*Apólices gerais* (5% government bonds) were quoted at over \$450 at the end of 1898. Since then they have fallen 150\$, there having recently been sales at 700\$ and even less. Whatever then, may be the effect which the present administration may have had in Europe, it certainly has not strengthened the government's credit in Brazil.

What has become of the redemption fund? Since the 30th of last June the government, according to the balance-sheets of the Banco da Republica, had drawn from this fund 59,000,000\$ belonging to that fund and it has never received smaller sums collected on account of the fund at the reviving stations. What has become of the money? It has not been burnt, for the total amount of currency burnt since June 30 is only 900,000\$. We cannot learn that it is deposited at any bank. What then has become of it? Is it deposited at the treasury or has it been used for meeting ordinary expenses?

The gold receipts of all the custom-houses except those of Manaus and Cormubá, which have not yet been reported, amounted last month to 2,888,672\$519. Those of the two custom-houses not reported will probably increase the amount to about 3,000,000\$. There is no reason to suppose that the monthly average will exceed this sum and, indeed, if we may judge by results apparent up to the present, it will be considerably less. The total for the year may then be estimated at not over 35,000,000\$, which is 10,450,000\$ less than the budget estimate of 45,450,000\$. And, as the progress of the financial and commercial crisis still continues without any visible prospect of improvement, it is probable that the shortage will be even greater.

Respecting Brazil itself, the crisis that followed the wild speculation in exchange is not yet at an end, and probably will not be at an end for some time to come. All the same, the prospect is undoubtedly good. The coffee crop is large. The price of coffee is once more recovering. The government is strictly adhering to its policy of economy and of restriction of the paper currency. A telegram published this week states that it has once more begun cancelling paper. Thus the finances are gradually being brought into a better condition. Next summer the arrangement between the government and its foreign creditors comes to an end, and well-informed people hope that the government will be able to resume full payment. Even if it is not able to do so immediately, a little prolongation of the arrangement would not be a serious matter. Everybody knows that the government is labouring earnestly to improve the finances. The wild speculation in exchange was altogether out of its range of influence, and has greatly hindered its operations. Therefore if the arrangement should have to be prolonged for a while more or less modified, it would not be a serious matter. The main thing is that the government is working assiduously to restore order in the finances and that the general condition of the country is decidedly improving. —*The Statist*, January 19. — We wish it were possible to let the *Statist* go a little more deeply into this matter on the spot. It is a disputed question whether the government has really effected any reduction in expenditure, outside of the effects of the funding loan and obligatory reductions in the rate of interest on certain issues of the public debt, and also whether it is true that the country is decidedly improving. Continued crises seem to disprove that statement. —*Ed. News.*

## COMMERCIAL.

Rio de Janeiro, February 19th, 1901.

Par value of the Brazilian milreis (1000), gold.....	27 d.
do of the Brazilian milreis (1000) in U. S. coin at \$4.8665 per £	54.75 cts.
do \$1.00 (U. S. coin) Brazilian gold.....	1827
do £1.00 in Brazilian gold.....	100
 Bank rate of exchange, official, on London today.....	10 5/8 d.
Present value of the Brazilian mil reis (gold).....	24540
Present value of the Brazilian mil reis (paper).....	393.80 gold
Present value of the Brazilian mil reis in U. S. coin at \$4.8665 per £	21.25 c.
Value of \$1.00 (U. S. coin) £1.00 in Brazilian currency (paper).....	48650
Value of £1.00 Sterling.....	22458

## EXCHANGE.

Feb. 11.—To-day's market was unimportant, and the transactions reported were few.

Official quotations on London were:

Bank bills.....	opening 10 5/8-10 9/32
do closing 10 7/32-10 9/32	
Private bills.....	opening 10 9/32-10 5/16
do closing 10 5/16-10 5/16	
Official value of the milreis 380 reis gold.	

Feb. 12.—The situation of the market was firm and rates at improving. Business transacted was regular.

Official quotations on London were:

Bank bills.....	opening 10 9/32
do closing 10 7/32-10 9/32	
Private bills.....	opening 10 13/16-10 5/16
do closing 10 5/16-10 5/16	
Official value of the milreis 380-382 reis gold.	

Feb. 13.—The market opened firm, but during the day a small decline in rates was reported. The movement of transactions was regular.

Official quotations on London were:

Bank bills.....	opening 10 7/16
do closing 10 3/16-10 1/2	
Private bills.....	opening 10 13/16
do closing 10 5/16-10 5/16	
Official value of the milreis 380-382 reis gold.	

Feb. 14.—To-day's market was undecided, with fluctuating rates. Transactions reported were regular.

Official quotations on London were:

Bank bills.....	opening 10 7/16
do closing 10 3/16-10 1/2	
Private bills.....	opening 10 13/16
do closing 10 5/16-10 5/16	
Official value of the milreis 380-382 reis gold.	

Feb. 15.—The market was firm with improvement in rates. The movement was important.

Official quotations on London were:

Bank bills.....	opening 10 7/16
do closing 10 3/16-10 1/2	
Private bills.....	opening 10 13/16
do closing 10 5/16-10 5/16	
Official value of the milreis 380-382 reis gold.	

Feb. 16.—To-day's market was unchanged. Business transacted regular.

Official quotations on London were:

Bank bills.....	opening 10 7/16
do closing 10 3/16-10 1/2	
Private bills.....	opening 10 13/16
do closing 10 5/16-10 5/16	
Official value of the milreis 380-382 reis gold.	

Feb. 17.—To-day's market was unchanged. Business transacted regular.

Official quotations on London were:

Bank bills.....	opening 10 7/16
do closing 10 3/16-10 1/2	
Private bills.....	opening 10 13/16
do closing 10 5/16-10 5/16	
Official value of the milreis 380-382 reis gold.	

## MARKET REPORT.

Rio de Janeiro, 17th February, 1901.

## Exports.

**Coffee.**—Owing to Carnival interference which has made a partial holiday to-day and a full holiday tomorrow, and a consequent lack of information in this market, we shall merely report general rates and leave our usual summaries and totals until next week. We might have deferred publication until Wednesday, but in that case we should have missed the market.

The detailed movements of the market for the week, as far as we have been able to obtain them, were as follows:

Ruling prices during the week for N. Y. Type No. 7, Rio, and for Good Average at Santos, with daily reported sales at the former market.

Rio N. 7	Reported	Santos, Good	Average
per arroba	sales	per arroba	per kilo
Feb. 11.....	9,620	6,000 bags	\$5600
12.....	9,000	9,000	9,000
13.....	9,000	9,000	5,500
14.....	8,600	8,600	5,500
15.....	8,600	8,600	4,800
16.....	8,500	9,000	3,000
17.....	8,500	9,000	4,800
Total.....	59,020	41,800 bags	5,400

The shipments since our last report have been 41,800 bags for the United States, 8,124 " " Europe, 559 " " Santos, 4,597 " " Coastwise, 55,050 bags.

The following ships sailed with coffee last week:

United States	bags.
Felt to New York Br. str. <i>Cyrine</i> .....	25,007
Europe:	
9 Genoa It. str. <i>Washington</i> .....	145
10 Trieste, Aust. str. <i>Orion</i> .....	3,817
11 Antwerp Gen. str. <i>St. Leger</i> .....	250
12 Hamburg Germ. str. <i>Pto. Pronto</i> .....	2,005
13 Copenhagen Den. str. <i>Frederik</i> .....	2,005
14 Esewiche.....	245
15 Montevideo Fr. str. <i>Brisil</i> .....	245
16 Buenos Aires do.....	559
17 Santos Br. str. <i>Brisil</i> .....	160
18 Valparaíso Chile str. <i>Yachacuano</i> .....	50
19 Tacna Chile str. <i>Salvador</i> .....	1,765
Coastwise:	
Feb. 9 Southern port str. <i>Paternina</i> .....	716
12 Northern port str. <i>Galapagos</i> .....	218
13 do do str. <i>Amazonas</i> .....	7,422
14 Southern port str. <i>Galapagos</i> .....	716
15 Northern port str. <i>Salvador</i> .....	1,765

The receipts for the past week were 57,462 bags against 57,462 bags for the previous week.

Brokers' quotations, according to New-York type, were the following:

Feb. 16	Feb. 9
No. 6.....	9,600
7.....	9,000
8.....	8,600
9.....	8,300
Am. 1.....	9,600
2.....	9,000
3.....	8,600
4.....	8,300
Br. 1.....	9,600
2.....	9,000
3.....	8,600
4.....	8,300
Arg. 1.....	9,600
2.....	9,000
3.....	8,600
4.....	8,300
Fr. 1.....	9,600
2.....	9,000
3.....	8,600
4.....	8,300
Span. 1.....	9,600
2.....	9,000
3.....	8,600
4.....	8,300
Port. 1.....	9,600
2.....	9,000
3.....	8,600
4.....	8,300
Chile 1.....	9,600
2.....	9,000
3.....	8,600
4.....	8,300
Peru 1.....	9,600
2.....	9,000
3.....	8,600
4.....	8,300
Colombia 1.....	9,600
2.....	9,000
3.....	8,600
4.....	8,300
Bolivia 1.....	9,600
2.....	9,000
3.....	8,600
4.....	8,300
Uruguay 1.....	9,600
2.....	9,000
3.....	8,600
4.....	8,300
Argentina 1.....	9,600
2.....	9,000
3.....	8,600
4.....	8,300
Brazil 1.....	9,600
2.....	9,000
3.....	8,600
4.....	8,300
Chile 2.....	9,600
2.....	9,000
3.....	8,600
4.....	8,300
Peru 2.....	9,600
2.....	9,000
3.....	8,600
4.....	8,300
Colombia 2.....	9,600
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3.....	8,600
4.....	8,300
Bolivia 2.....	9,600
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Uruguay 2.....	9,600
2.....	9,000
3.....	8,600
4.....	8,300
Argentina 2.....	9,600
2.....	9,000
3.....	8,600
4.....	8,300
Brazil 2.....	9,600
2.....	9,000
3.....	8,600
4.....	8,300
Chile 3.....	9,600
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3.....	8,600
4.....	8,300
Peru 3.....	9,600
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3.....	8,600
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Colombia 3.....	9,600
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Bolivia 3.....	9,600
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Uruguay 3.....	9,600
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Argentina 3.....	9,600
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Brazil 3.....	9,600
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Chile 4.....	9,600
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Peru 4.....	9,600
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Uruguay 4.....	9,600
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Argentina 4.....	9,600
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4.....	8,300
Brazil 4.....	9,600
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3.....	8,600
4.....	8,300
Chile 5.....	9,600
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3.....	8,600
4.....	8,300
Peru 5.....	9,600
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Argentina 6.....	9,600
2.....	9,000
3.....	8,600
4.....	8,300
Brazil 6.....	9,600
2.....	9,000



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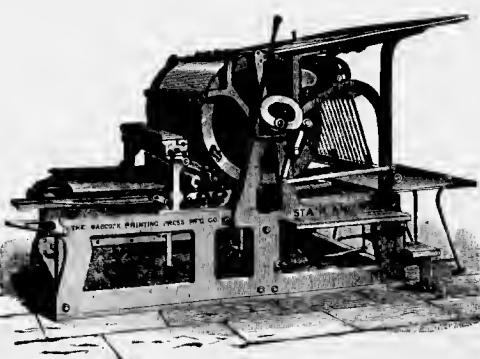
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Mar. 1	Coblenz	Bahia, Paranaguá, Antwerp and Bremen.
., 15	Livland	Bahia, Antwerp and Bremen.

Passengers and cargo accepted.

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Date	Steamer	Destination
Feb. 19	Thames	Montevideo and Buenos Aires.
., 26	Clyde	Bahia, Paranaguá, Lisbon, Vigo, Chehong and Southampton.

Insurance on freight shipped on these steamers can  
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